

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

PERFORMANCE AND COMPENSATION COMMITTEE

May 13, 2008

9:00 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

Priya Mathur, Chair
Tony Oliveira, Vice Chair
David Gilb
Louis F. Moret
Anne Sheehan
Kurato Shimada
Charles Valdes

AGENDA

1. Call to Order and Roll Call
2. Approval of the March 17, 2008 Performance and Compensation Committee Meeting Minutes
- Action/Chris O'Brien 3. Third Quarter Status Reports on Performance Plans of the Chief Executive Officer, Chief Actuary, General Counsel, Chief Investment Officer and His Direct Reporting Staff
- Information/Chris O'Brien 4. Changes in Senior Portfolio Manager and Portfolio Manager Performance Plans
- Action/Chris O'Brien 5. 2007-2008 Performance Plan for Recently Appointed Investment Manager (First Reading)
- Action/Chris O'Brien 6. 2008 Salary Survey for Chief Executive Officer, Chief Actuary, General Counsel and Investment Management Positions
- Action/Chris O'Brien 7. Annual Performance Review Process for Chief Executive Officer, Chief Investment Officer, Chief Actuary and General Counsel

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| Information/Chris O'Brien | 8. Chief Investment Officer and Chief Operating Investment Officer Duty Statements |
| Information/Chris O'Brien | 9. 2008 Performance & Compensation Committee Master Agenda Item Calendar |
| Information/Chris O'Brien | 10. Human Resources Division Report |
| Information/Chris O'Brien | 11. Proposed June 2008 Agenda |
| Information/Chris O'Brien | 12. Public Comment |

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item acted upon at this committee meeting may be brought to the full Board at its next regularly scheduled meeting.